

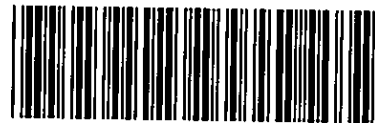
FC012651

Blue Water Shipping A/S

Central Business Registration No: 40 51 66 11

Annual report 2011

THURSDAY



A1ICMAZS

A33

27/09/2012

#358

COMPANIES HOUSE

Contents

	<u>Page</u>
Company details	1
Statement by management on the annual report	2
Independent auditors' report	3
Management commentary	4
Accounting policies	7
Income statement for 2011	12
Balance sheet at 31 12 2011	13
Statement of changes in equity for 2011	17
Cash flow statement for 2011	16
Notes	17

This document is an unauthorised translation of the Danish original. In the event of any inconsistencies the Danish version shall apply.

Company details

Company

Blue Water Shipping A/S

Trafikhavnskaj 9

6700 Esbjerg

Central Business Registration No 40 51 66 11

Registered in Esbjerg

Telephone 0045 7913 4144

Fax 0045 7945 1344

Website www.bws.dk

E-mail bwsebj@bws.dk

Supervisory Board

Niels Kaalund, chairman

Kurt Skov

Jørgen Meyer

Preben Møller Nielsen

Executive Board

Kurt Skov

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab

The Annual General Meeting adopted the annual report on

Chairman of the General Meeting

Statement by management on the annual report

We have today presented the annual report of Blue Water Shipping A/S for the financial year 1 January to 31 December 2011

The annual report has been presented in accordance with the Danish Financial Statements Act

In our opinion, the financial statements give a true and fair view of the financial position at 31 December 2011 and results as well as cash flow for the financial year 1 January to 31 December 2010. The management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting

Esbjerg, 11 May 2012

Executive Board

Kurt Skov

Supervisory Board

Niels Kaalund
Chairman

Kurt Skov

Jørgen Meyer

Preben Møller Nielsen

Independent auditor's report

To the shareholders of Blue Water Shipping A/S

Report on the financial statements

We have audited the financial statements of Blue Water Shipping A/S for the financial year 1 January to 31 December 2011, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2011 and of the results of its operations and cash flows for the financial year 1 January to 31 December 2011 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

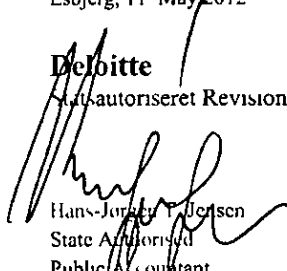
Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

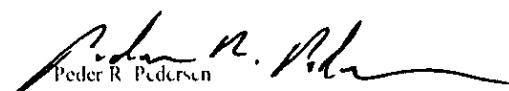
On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Esbjerg, 11 May 2012

Deloitte

Statautoriseret Revisionspartnerselskab


Hans-Jørgen T. Jensen
State Authorised
Public Accountant


Peder R. Pedersen
State Authorised
Public Accountant

Management commentary

	<u>2011</u> <u>DKK'000</u>	<u>2010</u> <u>DKK'000</u>	<u>2009</u> <u>DKK'000</u>	<u>2008</u> <u>DKK'000</u>	<u>2007</u> <u>DKK'000</u>
Financial highlights					
Key figures					
Net turnover	2 466 093				
Gross profit	411 636	344 241	277 538	311 334	283 471
Operating profit/loss	56 576	37 421	18 987	22 432	26 032
Net financials	22	381	(1 160)	(954)	13
Profit/loss before tax	56 598	37 606	21 573	23 703	30 581
Net profit/loss for the year	41 380	26 503	17 744	17 968	22 225
Trade receivables	296 478	206 342	172 904	168 059	191 890
Equity	127 746	90 258	63 755	58 511	61 543
Balance sheet total	554 290	421 738	327 283	308 210	249 840
Investments in property, plant and equipment	9 893	3 850	7 497	12 334	6 501
Net interest – bearing debt	(144 731)	(91 768)	(44 689)	(12 393)	10 202
Ratios					
Financial gearing	(1,1)	(1,0)	(0,7)	(0,2)	0,2
Return on equity (%)	38,0	34,4	29,0	29,9	38,4

The company is at 01 01 2010 merged with Blue Water Transport A/S and Blue Water Marine & Energy A/S
Financial highlights has been adjusted for previous years

Management commentary

Primary activity

The company's activities comprise transport arrangement of industrial cargo and food by road, sea and air including short and long-term warehouse arrangements as well as cargo handling

Development in activities and finances

2011 was a satisfactory year for Blue Water Shipping A/S. The annual result showed a profit after tax of DKK 41 380k - compared to a profit of DKK 26 503k in 2010

At the end of the year, the equity amounts to DKK 127 746k

The company structure within Europe is adapted as part of the Blue Water Group account growth strategy. The total activity in Europe is run by Blue Water Shipping A/S

Concerning presentation of the Company's net turnover, see description in accounting policies on page 7

Particular risks

Operating risks

The company's financial development is influenced by the total amount of cargo assigned for transport within the Danish and European industry, North Atlantic, energy and food sector in Denmark

Financial/ currency exposure

The Company is in consequence of its activities to a lesser degree exposed to changes in exchange rates. The greater part of the company's turnover and costs is in Euro or in Danish kroner

Credit risks

The Company has no essential risks regarding one single client or co-operation partner. The Company pursues a strict credit policy which ensures that potential losses are handled before they assume a considerable size

Cash flow

As part of the company's policy capital procurement and placement of excess liquidity is controlled on group level so far as it answers purpose. Furthermore the Company has liquidity measures in the shape of excess liquidity and credits which at any time must be available for the company

Management commentary

Policy on social responsibility

In 2011 the Blue Water Group finalized and initiated global implementation of its code of conduct, our ethical guidelines. In this context the group developed CSR policies about business ethics, anti-bribery and corruption, anti-money laundering and terrorism and on economic sanctions, anti-boycott and export controls. Implementation of the policies in 2011 occurred through the informations on the group's website. We expect that the initiated and planned activities around social responsibility will have a positive effect on the Group's reputation and reduce the risks associated therewith. We expect that the activities will appeal to current and future employees and business partners.

Intellectual capital resources

With reference to maintaining and strengthening the position among the leading providers of services within the Group's business areas it is essential that the company and group still will be able to attract and retain the most skilled and service minded staff.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which influence the evaluation of this annual report.

Outlook

The Management expects an increase in turnover and result for 2012. The Company has launched an on-going efficiency improvement process. The company expects to have a positive liquidity in 2012.

Foreign branches

2 offices in England

Accounting policies

This annual report has been prepared in accordance with the Danish Financial Statements Act governing reporting class C enterprises (large)

Historically the Company has considered itself as an agent in relation to transactions with customers and has therefore recognized net turnover as the invoiced turnover less outlays and directly related expenses. Recently, the international accounting standard on revenue, included additional guidance for assessment of when an entity acting respectively as primary party or as an agent in a transaction. Induced by this, management has late 2010 conducted a reassessment of the factors that characterize the company's turnover. There are a number of factors to be assessed which management - after a comprehensive evaluation of all relevant factors - have reached that these together indicate that it is predominantly acting as a primary party in their transactions with customers. The company therefore adapted the business systems so that the company from 2011 will recognize turnover as the invoiced turnover without deducting outlays and directly related expenses.

The accounting policies applied for these financial statements are consistent with those applied last year.

Business combinations

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Income statement

Net turnover

The net turnover is included exclusive of VAT and discounts in connection with the sale

Accounting profit of a forwarding job is booked as income at the time when the transport of the shipment in question starts

Direct expenses

Direct expenses comprise costs related to achieve the net turnover. Included is settlement of haulage contractors, shipping companies, airlines etc

Other expenses

Other expenses comprise expenses to sale, advertising, administration, facilities, bad debts etc

Staff costs

Staff costs comprise wages and salaries as well as social insurance expenses and employers' contributions, pensions etc to the company's staff

Accounting policies

Financial income and expenses

These items comprise interest income and expenses, the interest portion of lease payments as well as, realised and unrealised capital gains and losses on payables and transactions in foreign currencies

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit/loss for the year, and recognised directly on equity by the portion attributable to entries directly on equity

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities. The tax-based value of the assets is calculated based on the planned use of each asset

Deferred tax assets, including the tax base of tax loss carry-forward, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets

The Company is jointly taxed with the Parent and its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed Danish companies proportionally to their taxable income (full allocation with a refund concerning tax losses)

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by the Management for each business area. The period of amortisation is usually 5 years, however, it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer period of amortisation is considered to give a better reflection of the Group's benefit from the relevant resources

Goodwill

5-20 years

The carrying amount of goodwill is assessed currently and written down to recoverable amount if the carrying amount exceeds the estimated future net income from the enterprise or activity to which the goodwill is related

Accounting policies

Property, plant and equipment

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement together with depreciation.

Investments in subsidiaries, associates and other companies.

Investments in subsidiaries, associates and other companies, where the activity matches the primary activities of the parent company, are recognised and measured under the equity method. This means that in the balance sheet investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill on consolidation and plus or minus unrealised intra-group profits or losses.

The Parent's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses and minus or plus amortisation of positive, or negative, goodwill on consolidation is recognised in the income statement.

Net revaluation of investments in subsidiaries and associates is taken to reserve for net revaluation under the equity method if the carrying amount exceeds cost.

Accounting policies

Deposits

Deposits are recorded at costs

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less provisions for bad debts

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at amortised cost, which usually corresponds to the nominal value

Dividend

Dividends are recognised as a liability at the time of adoption at the general meeting. The proposed dividends for the financial year are disclosed as a separate item under equity

Debenture Loans (Staff Bonds)

Staff bond schemes are included as a liability along with the employees obtaining their right to allotment of staff bonds. The liability is, until the time of allotment, measured at the value of the work supplied by the employee in order to obtain the right of being allotted staff bond corresponding to the agreed salary reduction. At the time of allotment, the debenture loan is measured at cost price corresponding to the current market value. Subsequently, the bonds are measured at amortized cost price

Other financial liabilities

Other financial liabilities are recognised at amortised cost, which usually corresponds to nominal value

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated using the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Fixed assets purchased in foreign currencies are translated using historical rates.

Accounting policies

Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the cash and cash equivalents at the beginning and the end of the financial year

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises and activities as well as purchase and sale of intangible assets, property, plant and equipment as well as fixed asset investments

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs as well as the raising of loans, instalments on interest-bearing debt and payment of dividends

Cash and cash equivalents comprise cash less short-term bank debt

Ratios

The ratios have been compiled in accordance with the Danish Society of Financial Analysts' 'Anbefalinger & Nøgletal 2010'

Key figures		Formal of calculation	Key figures express
Financial gearing	=	$\frac{\text{Net interest-bearing debt}}{\text{Equity}}$	The enterprise's financial gearing
Return on equity (%)	=	$\frac{\text{Net profit/loss for the year} \times 100}{\text{Average equity}}$	The enterprise's return on capital invested in the enterprise by the owners

Net interest-bearing debt is defined as interest-bearing liabilities, including income tax payable, net of interest-bearing assets, including cash and income tax receivable

Income statement for 2011

	<u>Notes</u>	<u>2011 DKK'000</u>	<u>2010 DKK'000</u>
Net turnover		2 466 093	
Direct expenses		<u>(2 054 457)</u>	
Gross profit		411 636	344 241
Other expenses		(105 963)	(85 817)
Staff costs	1	(239 487)	(212 484)
Depreciations etc	2	<u>(9 610)</u>	<u>(8 519)</u>
Operating profit		56 576	37 421
 Profit/loss in group enterprises	3	0	(187)
Profit/loss in other companies	4	(114)	(9)
Financial income	5	1 980	1 764
Financial expenses	6	<u>(1 844)</u>	<u>(1 383)</u>
Profit before tax		56 598	37 606
 Tax on profit for the year	7	<u>(15 218)</u>	<u>(11 103)</u>
Net profit for the year		<u>41 380</u>	<u>26 503</u>
 Proposed distribution of profit			
Dividends for the financial year		0	
Retained earnings		<u>41 380</u>	
		<u>41 380</u>	

Balance sheet at 31.12.2011

	<u>Notes</u>	<u>2011 DKK'000</u>	<u>2010 DKK'000</u>
Goodwill	8	<u>56 888</u>	<u>24 851</u>
Intangible fixed assets		<u>56.888</u>	<u>24.851</u>
Other fixtures and fittings, tools and equipment	9	14 848	9 708
Leasehold improvements	9	<u>637</u>	<u>1 007</u>
Property, plant and equipment		<u>15.485</u>	<u>10.715</u>
Investments in other companies	10	2 030	114
Deposits	11	<u>435</u>	<u>277</u>
Fixed asset investments		<u>2.465</u>	<u>391</u>
Fixed assets		<u>74.838</u>	<u>35.957</u>
Trade receivables		296 478	206 342
Receivables from group enterprises		12 543	56 342
Work in progress	15	656	12 380
Other receivables		3 160	2 425
Accrued income and deferred expenses		<u>270</u>	<u>1 771</u>
Receivables		<u>313.107</u>	<u>279.260</u>
Cash		<u>166.345</u>	<u>106.521</u>
Current assets		<u>479.452</u>	<u>385.781</u>
Assets		<u>554.290</u>	<u>421.738</u>

Balance sheet at 31.12.2011

	Notes	2011 DKK'000	2010 DKK'000
Share capital	12	36 212	36 212
Retained earnings		91 534	54 046
Proposed dividends for the financial year		0	0
Equity		127.746	90.258
Deferred tax liabilities	13	834	780
Provisions		834	780
Staff bonds	14	6 793	6 565
Deposits		867	610
Long-term liabilities other than provisions		7 660	7.175
Bank debt		1 008	671
Trade payables		306 870	264 589
Group enterprises payable		60 375	19 258
Income taxes		13 813	6 499
Other payables		35 984	32 508
Short-term liabilities other than provisions		418.050	323.525
Liabilities other than provisions		425 710	330.700
Equity and liabilities		554.290	421.738
Assets charged and contingent liabilities etc	16-17		
Other notes	20-23		

Statement of changes in equity for 2011

	Share capital DKK'000	Retained earnings DKK'000	Proposed dividends for financial year DKK'000	Total DKK'000
Equity at 31.12.2010	36.212	54 046	0	90.258
Net adjustment of hedging instruments	0	(3 892)	0	(3 892)
Net profit/loss for the year	<u>0</u>	<u>41 380</u>	<u>0</u>	<u>41 380</u>
Equity at 31.12.2011	<u>36 212</u>	<u>91.534</u>	<u>0</u>	<u>127.746</u>

Cash flow statement for 2011

	<u>Notes</u>	<u>2011</u> <u>DKK'000</u>	<u>2010</u> <u>DKK'000</u>
Operating profit/loss		56 576	37 421
Depreciation and amortisation etc	2	9 610	8 519
Working capital changes	18	<u>47 838</u>	<u>(3 498)</u>
		114 024	42 442
Interest income etc received		1 980	1 764
Interest expenses etc paid		(1 844)	(1 383)
Dividend		0	4 991
Income taxes paid		<u>(6 543)</u>	<u>(4 847)</u>
Cash flows from operating activities		<u>107.607</u>	<u>42.967</u>
Acquisition of intangible fixed assets		(37 704)	0
Acquisition of property, plant and equipment		(9 893)	(3 850)
Sale of property, plant and equipment		1 180	4 762
Fixed asset investments		(2 210)	(165)
Fixed asset divestments		<u>22</u>	<u>9 676</u>
Cash flows from investing activities		<u>(48.605)</u>	<u>10.423</u>
Raise of long-term liabilities other than provisions		485	210
Instalments on long-term liabilities other than provisions		<u>0</u>	<u>(309)</u>
Cash flows from financing activities		<u>485</u>	<u>(99)</u>
Increase/decrease in cash and cash equivalents		59.487	53 291
Cash and cash equivalents at 01.01.2011		<u>105 850</u>	<u>52 559</u>
Cash and cash equivalents at 31.12.2011	19	<u><u>165.337</u></u>	<u><u>105.850</u></u>

Notes

	<u>2011</u> <u>DKK'000</u>	<u>2010</u> <u>DKK'000</u>
1. Staff costs		
Wages and salaries	223 188	197 569
Pension contributions	12 715	11 871
Other social security costs	<u>3 584</u>	<u>3 044</u>
	<u>239.487</u>	<u>212 484</u>
Of this, total remuneration for the management Executive Board and Supervisory Board	<u>1 383</u>	<u>1 359</u>
Average number of employees	<u>603</u>	<u>522</u>
2. Depreciations etc.		
Goodwill	5 667	3 267
Leasehold improvements	370	945
Other fixtures and fittings, tools and equipment	4 308	4 253
Profit from sale of operating equipment	<u>(735)</u>	<u>54</u>
	<u>9.610</u>	<u>8.519</u>
3. Profit/loss in group enterprises		
Goodwill	0	(187)
Share of profit/loss	<u>0</u>	<u>0</u>
	<u>0</u>	<u>(187)</u>
4. Profit/loss in other companies		
Share of profit/loss	<u>(114)</u>	<u>(9)</u>
	<u>(114)</u>	<u>(9)</u>

Notes

	<u>2011</u> <u>DKK'000</u>	<u>2010</u> <u>DKK'000</u>
5. Financial income		
Interest from group enterprises	1 266	458
Exchange adjustments	589	0
Other interests	<u>125</u>	<u>1 306</u>
	<u>1.980</u>	<u>1.764</u>
6. Financial expenses		
Interest from group enterprises	347	0
Other interests	1 033	250
Interest portion of lease payments	0	6
Exchange adjustments	0	241
Bank charges	<u>464</u>	<u>886</u>
	<u>1.844</u>	<u>1.383</u>
7. Tax on profit/loss for the year		
Current tax	(13 921)	(7 759)
Change of deferred tax	(1 297)	(3 277)
Adjustment concerning previous years	<u>0</u>	<u>(67)</u>
	<u>(15.218)</u>	<u>(11.103)</u>

Notes

	<u>2011</u> <u>DKK'000</u>
8. Goodwill	
Cost at 01 01 2011	33 126
Additions	<u>37 704</u>
Cost at 31.12.2011	<u>70.830</u>
Depreciation at 01 01 2011	(8 275)
Additions	<u>(5 667)</u>
Depreciation at 31.12.2011	<u>(13.942)</u>
Carrying amount at 31.12.2011	<u>56 888</u>
Carrying amount at 31 12 2010	<u>24 851</u>

Notes

	Other fixtures etc DKK'000	Leasehold improve- ments DKK'000
9. Property, plant and equipment		
Cost at 01 01 2011	25 909	3 524
Exchange adjustment	12	0
Additions Merger	821	0
Additions	9 500	0
Disposals	(2 223)	0
Cost at 31.12 2011	34 019	3.524
Depreciation at 01 01 2011	(16 201)	(2 517)
Exchange adjustment	(3)	0
Additions Merger	(437)	0
Additions	(4 308)	(370)
Disposals	1 778	0
Depreciation at 31 12.2011	(19.171)	(2.887)
Carrying amount at 31.12.2011	14 848	637
Carrying amount at 31 12 2010	9 708	1 007

Notes

	Invest- ments in other companies DKK'000
10. Fixed asset investments	
Cost at 01 01 2011	136
Additions	<u>2 030</u>
Cost at 31.12.2011	<u>2.166</u>
Net revaluation at 01 01 2011	(22)
Adjustment	<u>(114)</u>
Net revaluation at 31.12.2011	<u>(136)</u>
Carrying amount at 31.12.2011	<u>2.030</u>
Carrying amount at 31 12 2010	<u>114</u>

Notes

	2011 <u>DKK'000</u>
11. Deposits	
Cost at 01 01 2011	277
Additions	180
Disposal	<u>(22)</u>
Cost at 31.12.2011	<u>435</u>
 Carrying amount at 31.12.2011	 <u>435</u>
 Carrying amount at 31 12 2010	 <u>277</u>

12. Share capital

The share capital consists of

1 share at DKK 16 212k

1 share at DKK 18 000k

1 share at DKK 1 900k

10 shares at DKK 10k

The shares have not been divided into classes

Changes in share capital during the last 5 years

Share capital 01 01 2006	20 000
Capital raise 2010	<u>16 212</u>
	<u>36 212</u>

Notes

	2011 DKK'000	2010 DKK'000
13. Deferred tax		
Property, plant and equipment	(834)	(780)
	<u>(834)</u>	<u>(780)</u>

Net value is recognised as follows in the balance sheet

Deferred tax liabilities	(834)	(780)
	<u>(834)</u>	<u>(780)</u>

	Due within one year DKK'000	Due after one year DKK'000	Total amortised debt DKK'000	Total nominal debt DKK'000
14. Long-term liabilities other than provisions				
Staff bonds	0	6 793	6 793	6 793
Long-term liabilities other than provisions at 31.12 2011	<u>0</u>	<u>6.793</u>	<u>6.793</u>	<u>6 793</u>
Long-term liabilities other than provisions at 31 12 2010	0	6.565	6.565	6.565

15. Work in progress

The amount comprises vendor's invoices not received and not yet invoiced but performed transactions

16. Assets charged

None

Notes

	<u>2011</u> <u>DKK'000</u>	<u>2010</u> <u>DKK'000</u>
17. Recourse guarantee commitments and contingent liabilities		
Guarantee for parent and affiliated company's bank loans, which on the balance date amount to		
Bankloan	<u>0</u>	<u>0</u>
Bank guarantees to third party as security for liabilities	<u>13 859</u>	<u>13 257</u>
The Company is under an obligation to pay rent to associated company for 7 years. The annual basic rent is DKK 1 200k		
The Company is involved in a few lawsuits. These lawsuits will in the opinion of the management not have material influence on the company's financial position		
At the balance sheet date the company has entered into currency forward contracts regarding sale of USD 7 400k and purchase of EUR 5 000k. Unrealized net loss at 31 December 2011 amounts to DKK 5 189k which is included in other payables and recognized directly in equity		
18. Working capital changes		
Change in receivables	(42 160)	(68 319)
Change in trade payables etc	<u>89 998</u>	<u>64 821</u>
	<u>47.838</u>	<u>(3.498)</u>

Notes

	<u>2011</u> <u>DKK'000</u>	<u>2010</u> <u>DKK'000</u>
19. Cash and cash equivalents		
Cash	166 345	106 521
Short-term bank debt	<u>(1 008)</u>	<u>(671)</u>
	<u>165.337</u>	<u>105 850</u>

20. Related parties

Related parties with a controlling interest in Blue Water Shipping A/S

Blue Water Holding A/S, Trafikhavnskaj 9, 6700 Esbjerg, controlling shareholder

Blue Water Fonden, Trafikhavnskaj 9, 6700 Esbjerg, Blue Water Group controlling shareholder

21. Ownership

The following shareholders hold more than 5% of the Company's share capital

Blue Water Holding A/S, Trafikhavnskaj 9, 6700 Esbjerg

22. Consolidation

Blue Water Shipping A/S are included in the consolidated financial statements of Blue Water Holding A/S

23. Fee to auditors appointed by the Company in general meeting:

Fees in the financial year to the auditors appointed by the Company in the general meeting

	<u>2011</u> <u>DKK'000</u>	<u>2010</u> <u>DKK'000</u>
Statutory audit services	269	230
Tax services	28	23
Other services	<u>867</u>	<u>358</u>
	<u>1.164</u>	<u>611</u>

OS AA01

Statement of details of parent law and other information for an overseas company

0000292/20

COMPANIES HOUSE

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

☒ **What this form is NOT for**
You cannot use this form to register
an alteration of manner of compliance
with accounting requirements

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

Part 1 Corporate company name

Corporate name of
overseas company ¹

BLUE WATER SHIPPING A/S

UK establishment
number

B R 0 0 1 5 8 8

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

¹ This is the name of the company in
its home state

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ²

DANISH LAW

² This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

³ Please insert the name of the
appropriate accounting organisation
or body

Name of organisation
or body ³

THE DANISH COMMERCE & COMPANIES AGENCY

A3 Accounts

Accounts


Have the accounts been audited? Please tick the appropriate box

☐ No Go to Section A5

☒ Yes Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	1 Please insert the name of the appropriate accounting organisation or body
Name of organisation or body 1	THE DANISH COMMERCE & COMPANIES AGENCY	
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input type="checkbox"/> Yes	
Part 3 Signature		
I am signing this form on behalf of the overseas company		
Signature	Signature X  X (ALAN BATE)	
This form may be signed by PERMANENT REPRESENTATIVE Director, Secretary, Permanent representative		

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk